

Heavy Liquidation—Lower Prices—Street Bearish

WASHINGTON GAS AND OTHER STOCKS SHOW EASIER TONE

Straining Conditions On Wall Street Reflected By Slight Recessions.

There was a fairly good business on the local market and some recessions in values. Gas and Washington Railway and Electric securities reflected the nervous sentiment prevailing among holders of securities. This and perhaps also a natural desire to pick up some bargains when the time comes on Wall Street, induced by the present prices on some of the old reliable railroad stocks, prices that some day will look cheap, and a long way down from levels then prevailing.

Washington still maintains its distance from New York in actual mileage and in yielding to prevailing influences that smash values on Wall Street, but in these days it is impossible to keep some people from looking for bargains even if they have to dig into the strong box and part with dollars to pay the price.

With banks closer loaned up on funds and asking higher rates and the nervousness among the fraternity, it is within the possibilities that some loans have been called.

Recessions were of no particular importance. Gas showed the greatest weakness, leading to a price that has not been reached for months and this despite the most encouraging reports from insiders as to the increased earning power and the reduced expenses of the corporation. The opening was at 87 1/2 and the close at 85 1/2.

Railway common stock, the preferred sold at 83 1/2 and the bonds down 84 1/2 to 84 3/4, where they have been firm above 85.

Capital Traction sold at 125 1/2 to 126 1/2. Mergenthaler was slow at 225, and Lanston easier at 94.

Bonds acted beautifully, especially the Potomac Electric issue. The regular 5's sold at 108 1/2, the consolidated at 109 1/2.

Bank stocks only District National showed, and it was firm at 133.

Bid and Asked On Local Exchange

U. S. Reg. 2's	100 1/2
U. S. Coupon 2's	100 1/2
U. S. Reg. 3's	100 1/2
U. S. Coupon 3's	100 1/2
U. S. Reg. 4's	100 1/2
U. S. Coupon 4's	100 1/2

GAS BONDS

Georgetown Gas 5's	109 1/2
Wash. Gas 5's	109 1/2

RAILROAD BONDS

Capital Traction R. R. 5's	111 1/2
Columbia R. R. 5's	109 1/2
Metropolitan R. R. 5's	107 1/2
Wash. Ry. & Elec. 4's	87 1/2

MISCELLANEOUS BONDS

Potomac Elec. Co. 5's	102 1/2
Potomac Electric 5's	102 1/2
N. & W. Steamboat 5's	103 1/2
C. & P. Telephone 5's	104 1/2
Amer. Tel. & Tel. 4's	102 1/2
Emerson Steam Pump 5's	105 1/2
Riggs Realty 5's	103 1/2

PUBLIC UTILITY STOCKS

Capital Traction	125 1/2
Wash. Ry. & Elec. pfd.	88 1/2
N. & W. Steamboat	103 1/2
Washington Gas	85 1/2
Amer. Tel. & Tel.	102 1/2
C. & P. O. Dominion	100 1/2
Wash. Va. Ry. com.	42 1/2

TYPE MACHINE STOCKS

Mergenthaler Linotype	225 1/2
Lanston Monotype	94 1/2

MINING STOCK

Greene Cananea	5 1/2
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NATIONAL BANK STOCKS

American National Bank	185 1/2
Capital National Bank	210 1/2
Commercial Nat. Bank	195 1/2
Far. & Mech. Nat. Bank	200 1/2
Lincoln Nat. Bank	142 1/2
Metropolitan Nat. Bank	147 1/2
Riggs Nat. Bank	550 1/2
Second Nat. Bank	150 1/2
Third Nat. Bank	150 1/2
District National Bank	133 1/2

TRUST COMPANY STOCKS

Amer. Sec. & Trust	285 1/2
National Sav. & Trust	121 1/2
Union Trust Co.	141 1/2
Wash. Loan & Trust	215 1/2
United States Trust	118 1/2

SAVINGS BANK STOCKS

Home Savings	210 1/2
Arch. Mech. Savings	210 1/2
Bank of Commerce	12 1/2
East Wash. Sav. Bank	135 1/2
Provident Sav. Bank	135 1/2

FIRE INSURANCE STOCKS

Arlington Fire Insurance	31 1/2
Corcoran Fire Insurance	31 1/2
Pitman's Fire Insurance	29 1/2
Franklin Fire Insurance	37 1/2
Ger. Amer. Fire Ins.	250 1/2
Nat. Union Fire Insurance	25 1/2
Potomac Fire Insurance	25 1/2

TITLE INSURANCE STOCKS

Columbia Title Insurance	414 1/2
Real Estate Title Ins.	50 1/2

MISCELLANEOUS STOCKS

Emerson Steam Pump	14 1/2
Grapho. com.	24 1/2
Grapho. pfd.	24 1/2
Mech. Trans. & Storage	117 1/2
Security Storage	200 1/2
Washington Market	17 1/2
Chapin-Sacks	160 1/2

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STOCKS SLUMP, SHORTS THEN COVER AND PARTIAL RECOVERY IS RECORDED.

NEW YORK, Sept. 14.—There was actual liquidation in quantities this morning. All manner of stories as to the real reason for conditions existing are in the air. Moroccan troubles being blamed where at their worst they should not cause further recessions in prices.

The fact of the matter is that some great holders of securities have been dumping them on the market, slowly at first on rallies, and now at the market without regard to limitations. The situation has grated on the nerves of small holders and they have taken their losses or are taking them every day and getting out.

The bond list is beginning to show the effects of the stress in stocks, indicating nervousness on the part of holders, perhaps indicating a desire to "cash in." It is also possible that some nervous traders are disposing of their bonds and raising cash ahead of the time when the time when it will be an actual bargain day, one of the kind that comes around once every four years or even less frequently.

When Baltimore and Ohio is selling around 95, New York Central at par, Atchafalaya near par, and a number of stocks where the bargain day cannot be so far away—although there are few who think that the low level has been reached—anything like it. The Union Pacific and the leaders were not the only weaklings. It has come to be a general feeling that without exceptions, some stocks resisting the attacks better than others, but all yielding.

It would be no surprise to find the market rallying two to five points at any time, nor would it be a surprise to find the market meeting liquidation that would quickly break it again.

Wall Street has a story that the Attorney General has placed the papers in the Steel Corporation suit under the Sherman law in the hands of the President, and the Street is wondering if the President in the interest of checking serious existing conditions in all markets, will not hold them back, and soon accept the resignation of his persistent Attorney General.

There are others who suggest that the decision of cotton growers to hold back cotton for 15 cents a pound is on a par with the packers holding beef at higher prices—if, in fact, both are not infractions of the Sherman law. It is also reported that the Attorney General contemplates an immediate action in the event of a strike, under the same law—it ought to be good for all offenses, whether the result of infractions by the rich or the poor or the middle classes.

One thing is certain, conditions are not favorable to stocks, and the number of round men seem to be increasing, they hesitate about striking.

At the low point of the morning values were 1 1/2 on Steel, 1 1/2 on Union Pacific, 1 1/2 on Reading, and about a point on the list.

Today's New York Stock Exchange Prices

Quotations furnished by W. L. Hibbs & Co., members of New York Stock Exchange, Washington Stock Exchange, and Chicago Board of Trade, Hibbs Building.

INDUSTRIALS

	1:30	Yes.		1:30	Yes.
High. Low.	p.m.	Close.	High. Low.	p.m.	Close.

RAILROADS

At. Tp. & S. Fe. com.	101 1/2	101 1/2	101 1/2	101 1/2
At. Tp. & S. Fe. pfd.	102 1/2	102 1/2	102 1/2	102 1/2
Atlantic Coast Line	148	148	148	148
Balt. & Ohio	95 1/2	95 1/2	95 1/2	95 1/2
Brooklyn Rap. Tran.	72 1/2	72 1/2	72 1/2	72 1/2
Canadian Pacific	21 1/2	21 1/2	21 1/2	21 1/2
Chesapeake & Ohio	70 1/2	69 1/2	70 1/2	70 1/2
C. M. & St. P. com.	101 1/2	101 1/2	101 1/2	101 1/2
C. M. & St. P. pfd.	141	141	141	142 1/2
Ch. & Gt. West. com.	174 1/2	174 1/2	174 1/2	174 1/2
Chic. & N. W.	139	139	139	139 1/2
Col. & So. com.	44 1/2	44 1/2	44 1/2	44 1/2
Den. & Rio G. pfd.	44 1/2	44 1/2	44 1/2	44 1/2
Erie common	29 1/2	29 1/2	29 1/2	29 1/2
Erie 1st pfd.	48 1/2	48 1/2	48 1/2	48 1/2
Great Northern	121 1/2	121 1/2	121 1/2	121 1/2
Illinois Central	135 1/2	135 1/2	135 1/2	135 1/2
Inter-Met. com.	14 1/2	14 1/2	14 1/2	14 1/2
Inter-Met. pfd.	41 1/2	40 1/2	41 1/2	41 1/2
K. C. Southern com.	26 1/2	26 1/2	26 1/2	26 1/2
L. & N.	138 1/2	138 1/2	138 1/2	138 1/2
Lehigh Valley	138 1/2	138 1/2	138 1/2	138 1/2
M. & K. T. com.	28 1/2	28 1/2	28 1/2	28 1/2
Missouri Pacific	34 1/2	34 1/2	34 1/2	34 1/2
N. Y. C. & H. R. com.	104 1/2	104 1/2	104 1/2	104 1/2
N. Y. C. & H. R. pfd.	104 1/2	104 1/2	104 1/2	104 1/2
N. Y. C. & St. L. com.	48 1/2	48 1/2	48 1/2	48 1/2
N. Y. Ont. & West.	38 1/2	38 1/2	38 1/2	38 1/2
Norfolk & Western	100 1/2	100 1/2	100 1/2	100 1/2
Northern Pacific	110 1/2	110 1/2	110 1/2	110 1/2
Pennsylvania	119 1/2	119 1/2	119 1/2	119 1/2
P. C. C. & St. L. com.	91 1/2	91 1/2	91 1/2	91 1/2
Reading	137 1/2	137 1/2	137 1/2	137 1/2
Rock Island	23 1/2	23 1/2	23 1/2	23 1/2
Rock Island pfd.	46 1/2	46 1/2	46 1/2	46 1/2
St. L. & S. F. 2nd pfd.	39	39	39	39 1/2
South. Pac. com.	106 1/2	106 1/2	106 1/2	106 1/2
Southern Ry. com.	25 1/2	25 1/2	25 1/2	25 1/2
Third Avenue	8 1/2	8 1/2	8 1/2	8 1/2
U. S. L. & W. com.	17 1/2	17 1/2	17 1/2	17 1/2
U. S. L. & W. pfd.	41	41	41	41 1/2
Union Pacific com.	167 1/2	167 1/2	167 1/2	167 1/2
Union Pacific pfd.	167 1/2	167 1/2	167 1/2	167 1/2
Wabash com.	18 1/2	18 1/2	18 1/2	18 1/2
Wabash pfd.	25 1/2	25 1/2	25 1/2	25 1/2
Wis. Central com.	49 1/2	49 1/2	49 1/2	49 1/2

BONDS

Amer. Tobacco 5's	87 1/2	86 1/2	86 1/2	86 1/2
B. & O. General 4's	101 1/2	101 1/2	101 1/2	101 1/2
Chil. Rock Is. & Pac. 7's	71 1/2	71 1/2	71 1/2	71 1/2
Inter. Metro. 4's	79 1/2	78 1/2	79 1/2	79 1/2
Union Pac. 4's	101 1/2	101 1/2	101 1/2	101 1/2
U. S. Steel 2d 5's	103 1/2	103 1/2	103 1/2	103 1/2

Chicago Grain Market.

Furnished to the Washington Times by A. G. Plant & Co., 145 G street northwest.

Am. Tobacco, pld....	94 1/2	94 1/2	94 1/2	94 1/2
Am. Woolen com....	27	27	27	27 1/2
Am. Woolen pfd.....	88 1/2	88 1/2	88 1/2	89
Bent & Co. 5% pfd....	100	100	100	100
Erie common	29 1/2	29 1/2	29	29 1/2
Erie 1st pfd.....	43 1/2	43 1/2	43	43 1/2